

KEY INDICATOR

19/09/2024	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	6.00	6.25	(0.25)	25.00
10 Yr (bps)	6.55	6.56	-0.18%	(22.10)
USD/IDR	15,238	15,340	-0.66%	-0.92%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,905.39	0.97%	15.40%	15.04
MSCI	7,799.96	1.25%	5.50%	15.35
HSEI	18,013.16	2.00%	5.67%	8.63
FTSE	8,328.72	0.91%	7.70%	12.50
DJIA	42,025.19	1.26%	11.50%	21.25
NASDAQ	18,013.98	2.51%	20.00%	34.40

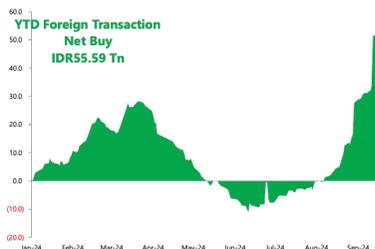
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.95	1.47%	-21.11%	0.42%
COAL	USD/TON	139.50	0.36%	-13.22%	-4.71%
CPO	MYR/MT	3,876.00	0.81%	3.39%	4.17%
GOLD	USD/TOZ	2,586.74	1.09%	33.93%	25.39%
TIN	USD/MT	31,823.00	0.72%	21.90%	25.21%
NICKEL	USD/MT	16,333.00	0.62%	-18.00%	-1.63%

CORPORATE ACTION

TICKER	EVENT	NOTES
FASW	EGMS	-
WEGE	EGMS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA strengthened by +1.26% on Thursday (19/09), followed by the S&P 500 (+1.70%) and the Nasdaq (+2.51%). Wall Street rebounded, reflecting the market's initial positive response to the Fed's first rate cut in four years, with expectations for further economic stimulus. Additionally, initial jobless claims as of Sep/14 were reported at 219k, lower than consensus estimate of 230k. Today the market will be looking forward to several data releases such as: 1) Japan BoJ Interest Rate Decision; 2) Japan Core Inflation Rate Aug-2024; 3) GB Retail Sales Aug-2024.

Domestic Update

BI reported Indonesia's Foreign Debt (ULN) position at USD414.3 billion in Jul-2024, increasing by 1.4% MoM/4.1% YoY. MNCS Comment: This performance was mainly attributable to the growth of government's foreign debt to USD 194.3 billion (1.7% MoM/0.6% YoY), influenced by the withdrawal of foreign loans and increasing foreign inflows in the SBN market. Meanwhile the private segment was recorded at USD195.2 billion (-0.1% YoY), down from USD196.5 billion in Jun-2024. The foreign debt position reflects a ratio of 30.2% to GDP, relatively stable compared to 29.9% in Jun-2024.

Company News

- TRIS IJ targets double digit growth in FY24E. MNCS Comment: We note the growth target in revenue of +10% YoY and net profit of +30% YoY in FY24E aligns with the company's optimism of its stable performance with export contribution >60% of the total turnover in 1H24. Furthermore, TRIS booked a revenue growth of +2.3% YoY in 1H24 with net profit reached IDR21.3 billion. TRIS is currently trading at 13.74x/1.22x PER/PBV.
- GMTD IJ recorded a net profit reaching IDR134.9 billion (+255.6% YoY) in 1H24. MNCS Comment: This figure was mainly driven by a +86 YoY revenue increase, amounting to IDR263.9 billion in 1H24. Despite a +32.5% YoY cost of revenue rise, GMTD still managed to record a gross profit growth of +151% YoY. As a result, GPM/NPM expanded to 61%/51.1% in 1H24, respectively (vs. 45.2%/26.8% in 1H23). GMTD is currently trading at 15.8x/5.14x PER/PBV.
- BFIN IJ plans to issue bonds with a total target fund reaching IDR6 trillion. MNCS Comment: This bond will be issued in 3 series with a maturity period from 1 to 3 years. All acquisition funds will be utilized for working capital. Additionally, the offering date on 20 Sept-24. Thus, we estimate DER will be increased to 2,1x. BFIN is currently trading at 12.05x/1.71x PER/PBV.

IHSG Updates

The JCI rose by +0.97% to 7,905.39 on Thursday (19/09), followed by net foreign buy of IDR2.08 trillion. Most sectors posted gains, boosting the index, led by the property and real estate sector (+2.23%) and followed by the infrastructure sector (+1.25%). On the other hand, the sectors that experienced losses were led by the technology sector (-0.54%) and followed by the healthcare sector (-0.40%). The index rose alongside other Asian markets, supported by solid inflows, driven by a positive catalyst from the Fed's aggressive rate cut of 50 bps. The Rupiah closed higher at IDR15,238/USD. We estimate that the JCI will move in the price range of 7,872-7,922. Today's recommendations: ARTO, INCO, INDY, MAPA.

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	12,462	0.08	HOLD	6,500	16.97	(7.29)	10.09	10.88	0.60	0.56	6,866	6,475
DSNG IJ	Dharma Satya Nusantara Tbk PT	8,798	0.09	SELL	690	28.69	(1.69)	8.14	8.28	0.90	0.83	862	830
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,649	0.08	SELL	860	(21.25)	4.74	11.05	10.55	0.64	0.60	1,168	975
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	213,551	2.94	BUY	6,000	0.27	6.39	6.29	5.91	0.75	0.69	5,640	5,275
AUTO IJ	Astra Otoparts Tbk PT	11,085	0.07	BUY	3,500	(9.50)	6.80	6.65	6.23	0.74	0.70	2,917	2,300
<b>Banking</b>													
BBCA IJ	Bank Central Asia Tbk PT	1,343,698	9.01	HOLD	11,600	10.12	10.48	25.06	22.68	4.79	4.37	11,522	10,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	217,257	2.62	HOLD	5,900	20.56	12.80	8.61	7.63	1.32	1.20	6,218	5,825
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	818,419	9.85	BUY	6,300	2.94	15.47	13.18	11.41	2.34	2.24	5,737	5,400
BMRI IJ	Bank Mandiri Persero Tbk PT	690,667	8.34	HOLD	7,750	11.60	12.51	11.24	9.99	2.14	2.01	7,841	7,400
BRIS IJ	Bank Syariah Indonesia Tbk PT	145,768	0.44	HOLD	3,000	12.11	12.74	22.80	20.22	3.32	3.16	3,066	3,160
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,066	0.06	BUY	900	(16.16)	23.27	13.43	10.89	2.49	2.24	857	690
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	25,124	0.32	BUY	10,400	0.88	6.35	11.90	11.19	1.16	1.20	8,276	6,825
SMGR IJ	Semen Indonesia Persero Tbk PT	26,263	0.39	HOLD	4,000	29.14	8.96	9.38	8.61	0.55	0.51	4,744	3,890
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	30,593	0.16	SELL	14,100	18.89	3.03	4.83	4.69	0.48	0.47	15,577	15,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	86,657	0.20	HOLD	800	2.60	1.69	10.37	10.20	2.94	2.92	829	745
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Indonesia Tbk PT	112,577	1.43	SELL	2,700	(46.11)	(16.55)	8.39	10.05	1.22	1.19	3,661	3,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,378	0.31	HOLD	24,900	(35.25)	(9.07)	0.00	0.00	0.00	0.00	27,435	26,000
PTBA IJ	Bukit Asam Tbk PT	32,027	0.33	SELL	2,500	(28.37)	(9.86)	7.30	8.09	1.10	1.07	2,632	2,780
<b>Construction</b>													
PTPP IJ	PP Persero Tbk PT	2,941	0.04	BUY	550	13.86	22.82	5.13	4.18	0.18	0.17	718	456
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	804	0.01	BUY	100	432.38	(17.98)	3.23	3.94	0.28	0.27	-	84
<b>Consumer</b>													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	136,444	0.83	BUY	12,900	29.55	9.57	15.08	13.76	2.00	1.81	13,789	11,700
INDF IJ	Indofood Sukses Makmur Tbk PT	62,122	0.94	HOLD	6,650	5.21	6.57	7.25	6.80	0.95	0.86	7,991	7,075
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,250	0.14	BUY	820	19.26	11.02	17.86	16.09	5.61	5.27	836	675
UNVR IJ	Unilever Indonesia Tbk PT	83,930	0.37	HOLD	2,300	(10.13)	(1.62)	19.43	19.75	29.93	31.19	2,535	2,200
<b>Healthcare</b>													
HEAL IJ	Medikaloka Hermina Tbk PT	22,281	0.44	BUY	1,680	52.47	17.20	31.53	26.90	4.87	4.23	1,693	1,450
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,451	0.45	BUY	3,500	15.32	12.67	40.15	35.63	6.01	5.50	3,271	3,050
SILUIJ	Siloam International Hospitals Tbk PT	39,799	0.19	HOLD	2,770	12.26	14.84	29.23	25.45	4.51	4.03	3,137	3,060
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	99,315	1.15	HOLD	25,450	(25.91)	(10.63)	6.33	7.09	1.30	1.21	29,544	26,625
<b>Jewelry</b>													
HRTA IJ	Hartadinata Abadi Tbk PT	1,796	0.02	BUY	560	550.33	13.00	0.90	0.80	0.77	0.67	-	390
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	33,042	0.35	BUY	2,080	10.58	3.14	9.71	9.41	1.05	0.92	1,708	1,375
INCO IJ	Vale Indonesia Tbk PT	38,892	0.23	HOLD	3,850	(16.89)	10.77	10.71	9.67	0.85	0.78	4,671	3,690
MDKA IJ	Merdeka Copper Gold Tbk PT	55,554	0.87	BUY	3,030	514.43	46.88	39.94	27.20	2.89	2.36	2,981	2,270

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						FY24E	FY25F	FY24E	FY25F	FY24E	FY25F		
<b>Oil &amp; Gas</b>													
AKRA IJ	AKR Corporindo Tbk PT	29,508	0.31	BUY	2,000	983.36	14.24	9.19	8.03	1.86	1.66	1,876	1,470
MEDC IJ	Medco Energi Internasional Tbk PT	31,546	0.24	BUY	1,950	983.36	14.24	6.07	6.19	0.84	0.74	1,933	1,255
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,877	0.47	HOLD	1,550	21.97	0.39	6.93	6.90	0.61	0.59	1,592	1,480
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,810	0.86	BUY	5,600	15.61	44.77	30.98	21.40	2.93	2.78	5,964	5,050
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,118	0.24	BUY	2,080	169.22	1.98	7.17	7.03	1.11	1.00	1,910	1,545
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	26,676	0.26	BUY	1,500	65.45	4.74	8.19	7.82	0.67	0.62	1,417	1,260
CTRA IJ	Ciputra Development Tbk PT	24,560	0.34	HOLD	1,300	37.71	44.93	9.62	6.64	1.10	0.96	1,553	1,325
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.23	BUY	585	(3.89)	14.12	12.26	10.74	1.19	1.07	571	515
SMRA IJ	Summarecon Agung Tbk PT	11,556	0.18	HOLD	750	24.71	48.81	12.10	8.13	1.07	0.95	767	700
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	14,063	0.17	HOLD	900	11.27	11.56	16.51	14.80	2.19	2.07	958	820
ERAA IJ	Erajaya Swasembada Tbk PT	7,241	0.10	HOLD	470	13.99	18.17	7.61	6.44	0.81	0.75	516	454
MAPI IJ	Mitra Adiperkasa Tbk PT	29,548	0.44	BUY	2,060	4.38	18.18	14.90	12.60	2.13	1.81	1,884	1,780
RALS IJ	Ramayana Lestari Sentosa Tbk PT	2,895	0.02	BUY	455	(1.91)	(17.13)	8.44	10.18	0.77	0.75	516	408
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	75,689	1.82	BUY	102	91.15	40.50	(8.36)	(14.06)	1.20	1.30	82	63
<b>Telco</b>													
EXCL IJ	XL Axiata Tbk PT	30,195	0.31	BUY	2,850	35.54	33.45	17.32	12.98	1.08	1.03	2,897	2,300
MTEL IJ	Dayamitra Telekomunikasi PT	54,727	0.26	BUY	820	0.71	4.96	27.10	25.82	1.53	1.45	827	655
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,048	0.13	BUY	2,580	6.85	(1.06)	25.80	26.07	3.31	3.12	1,983	1,900
TLKM IJ	Telkom Indonesia Persero Tbk PT	311,055	4.54	BUY	3,500	11.99	4.19	11.31	10.85	2.15	1.93	3,902	3,140
TOWR IJ	Sarana Menara Nusantara Tbk PT	43,618	0.56	BUY	1,050	5.51	4.08	12.47	11.98	2.45	2.22	1,184	855
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	36,471	0.33	BUY	6,250	(44.83)	7.67	9.73	9.04	1.16	1.05	6,456	5,025
KEEN IJ	Kencana Energi Lestari Tbk PT	2,548	0.02	BUY	1,080	16.56	7.88	11.18	10.36	0.83	0.79	-	695
P GEO IJ	Pertamina Geothermal Energy PT	46,691	0.15	BUY	1,830	(18.83)	16.01	22.74	19.60	2.03	1.87	1,423	1,125

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	29.82	1.47
IDXCYC INDEX	21.53	1.25
IDXENER INDEX	10.25	1.71
IDXFIN INDEX	18.68	1.78
IDXHLTH INDEX	36.71	3.53
IDXINDUS INDEX	8.09	0.87
IDXINFRA INDEX	-	1.45
IDXNCYC INDEX	18.00	1.95
IDXPROP INDEX	4.82	0.80
IDXTECH INDEX	-	2.03
IDXTRANS INDEX	8.53	4.18

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

## MNC Research Investment Ratings Guidance

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**HOLD** : Share price may fall within the range of +/- 10% of the next 12 months

**SELL** : Share price may fall by more than 10% over the next 12 months

**Not Rated** : Stock is not within regular research coverage

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